

# BND Flex Pace Interest Buydown

## **Introduction**

The Carrington Economic Development has made available to local businesses the BND Flex Pace Interest Buydown Loan. This program combined with your local lender and The Bank of North Dakota provides interest assistance.

### **❖ Background**

The Carrington Economic Development Board recently has been working with the Bank of North Dakota to provide assistance to businesses.

## **Loan Overview**

### **❖ Eligibility Requirements**

The BND Flex Pace Interest Buydown Loan is available to all new and existing businesses in the city of Carrington. Eligibility will be determined by your local lender and the Bank of North Dakota.

### **❖ Eligible Loan Expenses**

Proceeds may be used to purchase real property, buildings, equipment and certain working capital requirements as determined by your local lender.

### **❖ Application Requirements**

The loan applicant will work with their local lender and the Bank of North Dakota to become eligible. Applicant must complete an CED application and be approved by the board to receive assistance.

### **❖ Program Requirements**

- ✓ Applicants will need to be approved by local lender to participate in the BND Flex Pace Interest Buydown Program.
- ✓ Applicants will need to fill out CED Application for BND Flex Pace Interest Buydown.
- ✓ Applicants' local lender, upon CED's request agrees to provide a copy of the borrowers' detailed business plan/proposed project.

❖ **Loan Amount**

- ✓ CED will participate at the BND required level on the interest buydown over a 5, 7, or 10 year loan (determined by bank and CED).
- ✓ CED and applicants will form an agreement on repayment terms of the City's share of the interest buydown once the original loan terms are up.

**Loan Process**

❖ **Administration**

Interest Buydown applications will be reviewed by the CED Board and will require City Council approval. The loan program and its implementations will be reviewed on a year by year basis and is subject to change.

❖ **For Further Information**

If you have specific questions about the BND Flex Pace Interest Buydown or overall process, please contact the City of Carrington Economic Development Director at 701-652-3919 or via e-mail at [cedd@daktel.com](mailto:cedd@daktel.com).

**Application for BND Flex Pace Interest Buydown**

**Carrington Economic Development**

Date: \_\_\_\_\_  
Name of Individual and Company: \_\_\_\_\_  
Mailing Address: \_\_\_\_\_  
Phone Number (s): \_\_\_\_\_ Email: \_\_\_\_\_  
Business Location Address: \_\_\_\_\_  
Name & Ownership Percentage: \_\_\_\_\_  
Phase of Development:       Start-Up                       Expansion                       Retention

---

**Eligibility:**

The borrower can be any person or entity whose business is located in the state of North Dakota. This may be an individual, corporation, limited liability company, partnership, association or any combination of these if there is common ownership.

The community in which the business is located will determine if the objectives of the business meet the needs of the community and to what extent they will provide the matching portion of the buydown funds required to access this program.

Loan Amount: \_\_\_\_\_  
Local Bank Name: \_\_\_\_\_ Lender Name: \_\_\_\_\_  
Lender Contact #: \_\_\_\_\_ Email: \_\_\_\_\_

---

**Additional Information:** Please attach a detailed business plan/proposed project that includes trade area, specific jobs created, community impact, etc.

---

*The data which you supply this organization will be used to access your individual or your firm's qualifications for a business loan. We will not be able to process your financial application without it. There is a possibility that this data might constitute a public record and, at that time, the data may be examined by anyone. The undersigned says she/he is duly authorized to verify the foregoing application, that she/he has read the same and is familiar with the statements contained herein and that the same are true in substance and in fact. I understand that I must comply with all the regulations of the CED and the City of Carrington.*

Authorized Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Please Return To:  
Karlee Brown, Economic Development Director  
Carrington Economic Development  
P.O. Box 501, Carrington, ND 58421  
Phone: 701-652-3919

